

DECLARATION ON MORAL AND ETHICAL CONDUCT

- The Banking Code, adopted by the Dutch Banking Association (NVB, Nederlandse Vereniging van Banken) on 9 September 2009 (the "Code") promulgates the principle that management board members of a bank shall perform their tasks in a meticulous, expert and fair manner, taking into account the applicable laws, codes of conduct and regulations;
- The Code underscores the importance of the above-mentioned principle by means of the requirement that each member of the management board of a bank signs a moral and ethical conduct declaration as defined by the Code (the "Declaration");
- As FMO aims at a flawless reputation in the field of integrity the organization adopted „rules of conduct“. These rules are part of the Personnel Guide of FMO and are applicable to every employee of FMO N.V., including management board members;
- With respect to the implementation of the banking code (2009) the Declaration has been incorporated in FMO's rules of conduct. The scope of FMO's rules of conduct on certain issues is broader and more detailed than the Declaration;
- In order to comply to the Code each member of FMO's Management Board signed the *Declaration on Moral and Ethical Conduct* hereunder, the text of which corresponds literally with the proposed text in the Code:

"I declare that I will perform my duties as a banker with integrity and care. I will carefully consider all the interests involved in the bank, i.e. those of the clients, the shareholders, the employees and the society in which the bank operates. I will give paramount importance to the client's interest and inform the client to the best of my ability. I will comply with the laws, regulations and codes of conduct applicable to me as a banker. I will observe secrecy in respect of matters entrusted to me. I will not abuse my banking knowledge. I will act in an open and assessable manner and I know my responsibility towards society. I will endeavour to maintain and promote confidence in the banking sector. In this way, I will uphold the reputation of the banking profession."